

EXHIBIT O
FORM OF BORROWER'S REQUISITION

EASY STREET PARTNERS, LLC

[_____, 2006]

WestLB AG, New York Branch
as Administrative Agent
1211 Avenue of the Americas
New York, NY 10036

Re: Sky Lodge Private Residence Club and Hotel

Ladies and Gentlemen:

In accordance with that certain Loan and Security Agreement (as the same may hereinafter be amended, restated, modified, extended and/or assigned from time to time, the *Loan Agreement*) dated as of March [____], 2006, between WestLB AG, a German banking corporation, acting through its New York branch, having an office at 1211 Avenue of the Americas, New York, New York 10036, as agent (including any of its successors and assigns, *Administrative Agent*) for itself, and such other co-lenders as may exist from time to time (collectively, the *Lenders* and each individually, a *Lender*), and Easy Street Partners, LLC, a Utah limited liability company (*Borrower*) having an address at 4780 Winchester Court, Park City, Utah 84098, this letter will serve as the Borrower's Requisition requesting the sum of \$[_____] under the Loan Agreement. All capitalized terms used herein, and not otherwise defined herein, have the same meaning as in the Loan Agreement.

The draw amount for this month is as follows:

Current Total Draw Amount:	[S _____]
less interest/fees already capitalized this period:	[S _____]
Amount of new loan proceeds:	[S _____]
less Lenders holdbacks for reimbursements:	[S _____]
Net Amount of Wire:	[S _____]

Please wire the funds on [_____, 2006] as follows:

Amount: [S _____]
Bank: [_____]_____
ABA #: [_____]_____
Escrow No.: [_____]_____
Account: [_____]_____
Account Number: [_____]_____

[Please fund this Advance as a Base Rate Loan. We will follow with further instructions regarding the conversion to LIBOR option.]

[Please fund this Advance as a [Base Rate Loan] [LIBOR Loan]].

The support for the above advance is provided in the attached disbursement schedule. I would appreciate you advising me as soon as the advance has been credited.

Borrower hereby acknowledges that it has no outstanding defenses, claims, counterclaims or offsets against Lenders under the Loan Documents. Borrower represents and warrants to Lenders as of the date hereof that: (a) any completed construction is substantially in accordance with the Plans and Specifications; (b) all costs for the payment of which Lenders have previously advanced funds have in fact been paid; (c) each of the representations and warranties of any Loan Party contained in the Loan Documents, including those set forth in Article 5 of the Loan Agreement, were true, correct and complete as of the date of the Loan Agreement and as of the date of any previous Advance and continue to be true and correct in all material respects as of the date hereof; (d) no Default or Event of Default shall have occurred and be continuing under the Loan Agreement; and (e) Borrower continues to be in compliance in all material respects with all of the other terms, covenants and conditions contained in the Loan Agreement.

Very truly yours,

EASY STREET PARTNERS, LLC,
a Utah limited liability company

By: **EASY STREET MEZZANINE LLC,**
a Delaware limited liability company,
its sole member

By: **EASY STREET HOLDING LLC,**
a Utah limited liability company,
its sole member

By: **AVG-SL, LLC,**
a Utah limited liability company,
its manager

By: _____
Name:
Title:

Form of Schedule of Supporting Documentation for Disbursement

1. **Application and Certificate for Payment (AIA Document No. G702) (specify any additional schedules or supplementary information being provided);**
2. **Report of the Construction Consultant, certifying to Administrative Agent as to the value of completed construction, percentage of completion, compliance with Plans and Specifications, and whether there are sufficient funds in the Project Budget to pay the remaining Project Costs and complete the construction of the Project and sufficient unfunded proceeds from the Loan Amount to pay the remaining Project Costs in full;**
3. **Lien waivers from all Major Contractors and all Major Subcontractors;**
4. **Written request of Borrower for any necessary changes in the Plans and Specifications, the Project Budget or the Construction Schedule;**
5. **Copies of all executed Change Orders, contracts and subcontracts (all of which are subject to Administrative Agent's approval), and, to the extent requested by Administrative Agent or the Construction Consultant, of all inspection or test reports and other documents relating to the construction of the Improvements not previously delivered to Administrative Agent;**
6. **A schedule of values and anticipated cost report; and**
7. **Specify such other information, documentation and certifications required under Article 3 or as Administrative Agent shall reasonably request.**

**EXHIBIT P
CAPITALIZATION**

(See attached)

Shirley Lodge & Easy Street Phase
Project Capitalization Table

	Total	Initial Cash Spent/Project	Asset Value	Debt Value	Debt Value in Equity	Debt Value from Sale	Debt Value from Sale	Debt Value from Sale
Project Costs During Construction								
Land	\$ 9,000,000	\$ 9,000,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
AMR Fees	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000
Construction & Fees	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000
Interest	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000
Hard Costs	10,000,000	10,000,000	10,000,000	10,000,000	10,000,000	10,000,000	10,000,000	10,000,000
Soft Costs	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000
FFFE	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000
Developer Fees - Cash Component	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000
Developer Fees - Non-Cash Component	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000
Sales & Marketing - Expenses During Construction	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000
Sales & Marketing - Expenses After Completion	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000
Pre-Opening/LOA, Security	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000
Start-Up Operating Loss	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000
Closing Costs & Seller Leases	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000
Seller Lease Interest	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000
Contingency	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000
Total Debt Funded During Construction	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000
Costs Funded From Sales & Equity Cash Flow								
Developer Fees - Return From Seller	400,000	400,000	400,000	400,000	400,000	400,000	400,000	400,000
Sales & Marketing - Return From Seller	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
Sales & Marketing - Expenses After Completion	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
Seller Lease Fee	200,000	200,000	200,000	200,000	200,000	200,000	200,000	200,000
Contributed Land Equity (From Trust)	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
Total Costs Funded From Sales	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000
Total Project Capitalization	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000

Capital Funded During Construction								
Debt - Cash Component	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000
Debt - Non-Cash Component	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000
Total Debt Funded During Construction	3,000,000	3,000,000	3,000,000	3,000,000	3,000,000	3,000,000	3,000,000	3,000,000
Capital Funded From Sales								
Debt - Cash Component	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000
Debt - Non-Cash Component	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000
Total Capital Funded From Sales	3,000,000	3,000,000	3,000,000	3,000,000	3,000,000	3,000,000	3,000,000	3,000,000

Return on Cash Analysis								
Project Budget at Cost	\$ 1,000,000	\$ 1,000,000	\$ 1,000,000	\$ 1,000,000	\$ 1,000,000	\$ 1,000,000	\$ 1,000,000	\$ 1,000,000
Sales Revenue	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
Residual Value - Return on Cash	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
Total Return on Cash	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000

Project Capitalization 200
Shirley Lodge & Easy Street

**EXHIBIT Q
FORM OF LIEN WAIVER**

WHEN RECORDED MAIL TO:

RELEASE AND WAIVER OF LIEN

KNOW ALL MEN BY THESE PRESENTS:

That the undersigned, for the sum of _____ Dollars
(S _____), relating to labor performed and/or materials supplied for the
improvement of certain real property more particularly described on the attached
Exhibit A, does hereby release, satisfy, waive and discharge any claim of lien against
the following real property located in SUMMIT County, State of Utah at:

660 Main Street, Park City, UT 84060
201 Heber Avenue, Park City, UT 84060
3 Easy Street, Park City, UT 84060

In witness whereof, the undersigned has executed this document this _____
day of _____, 2006.

Name:

STATE OF UTAH)
 :
COUNTY OF)

The foregoing instrument was acknowledged before me the _____ day of
_____, 2006 by _____.

Notary Public

Residing at:

My commission expires:

EXHIBIT A

LEGAL DESCRIPTION

PARCEL NO. 1

BEGINNING AT A POINT SOUTH 4.73 FEET AND WEST 49.84 FEET FROM THE SOUTHWEST CORNER OF THE SOUTHEAST QUARTER OF THE NORTHEAST QUARTER OF SECTION 16, TOWNSHIP 2 SOUTH, RANGE 4 EAST, SALT LAKE BASE AND MERIDIAN, THENCE NORTH 32°06'28" WEST 91.14 FEET, THENCE NORTH 19°54'51" EAST 18.50 FEET, THENCE NORTH 31°58'04" WEST 72.72 FEET, THENCE SOUTH 58°02'07" WEST 81.41 FEET MORE OR LESS, THENCE SOUTH 32°25'56" EAST 128.51 FEET, THENCE EAST 13.75 FEET, THENCE SOUTH 32°25'56" EAST 128.51 FEET, THENCE EAST 13.75 FEET, THENCE SOUTH 23°38' EAST 64.90 FEET TO THE NORTHERLY LINE OF HEBER AVENUE AS DEDICATED, THENCE SOUTH 81°17' EAST 24.80 FEET ALONG SAID NORTHERLY LINE, THENCE NORTH 15°46'12" EAST 60.79 FEET TO THE POINT OF BEGINNING.

SUBJECT TO AND TOGETHER WITH A 20 FOOT RIGHT OF WAY AS CREATED IN THAT CERTAIN EASEMENT RELOCATION AGREEMENTS RECORDED DECEMBER 31, 1973 AS ENTRY NO. 244339 AND 244340 IN BOOK 368 AT PAGE NO'S 635 AND 643 OF THE OFFICIAL RECORDS IN THE OFFICE OF THE SUMMIT COUNTY RECORDER, SAID RIGHT OF WAY DESCRIBED AS FOLLOWS:

BEGINNING AT A POINT WHICH IS 65.21 FEET SOUTH AND 51.59 FEET WEST OF THE SOUTHWEST CORNER OF THE SOUTHEAST QUARTER OF THE NORTHEAST QUARTER OF SECTION 16, TOWNSHIP 2 SOUTH, RANGE 4 EAST, SALT LAKE BASE AND MERIDIAN, SAID POINT ALSO BEING 12.0 FEET NORTHWEST OF THE SOUTHEAST CORNER OF LOT 15, BLOCK 50, OF THE PARK CITY SURVEY AND RUNNING THENCE NORTH 10°18'32" EAST 66.28 FEET, THENCE EAST 3.38 FEET, THENCE NORTH 31°58'00" WEST 77.00 FEET, THENCE NORTH 19°54'00" EAST 66.80 FEET, THENCE CONTINUING NORTH 19°54'00" EAST 123.47 FEET, THENCE NORTH 70°06'00" WEST 20.00 FEET, THENCE SOUTH 19°54'00" WEST 200.00 FEET, THENCE SOUTH 31°58'00" EAST 73.76 FEET, THENCE SOUTH 10°44'00" WEST 63.67 FEET, THENCE SOUTH 81°17'00" EAST 20.23 FEET TO THE POINT OF BEGINNING.

TAX PARCEL NO. SA-400-F

PARCEL 2

BEGINNING AT A POINT 50 FEET, NORTH OF THE SOUTHEAST CORNER OF THE SOUTHWEST QUARTER OF THE NORTHEAST QUARTER OF SECTION 16, TOWNSHIP 2 SOUTH, RANGE 4 EAST, SALT LAKE BASE AND MERIDIAN, AND RUNNING THENCE NORTH 43.97 FEET, THENCE NORTH 66°11' WEST 142.63 FEET, THENCE SOUTH 31°58' EAST 119.75 FEET, THENCE EAST 67.1 FEET TO THE POINT OF BEGINNING.

EXCEPTING THEREFROM ANY PORTIONS LYING WITHIN EASY STREET BRASSERIE REPLAT, ACCORDING TO THE OFFICIAL PLAT THEREOF, RECORDED MARCH 12, 2003 AS ENTRY NO. 650840 IN BOOK 1517 AT PAGE 1307 OF THE OFFICIAL RECORDS IN THE OFFICE OF THE SUMMIT COUNTY RECORDER.

TAX PARCEL NO. SA-400-A

PARCEL 3

BEGINNING AT A POINT 38.85 FEET WEST OF THE SOUTHEAST CORNER OF THE SOUTHWEST QUARTER OF THE NORTHEAST QUARTER OF SECTION 16, TOWNSHIP 2 SOUTH, RANGE 4 EAST, SALT LAKE BASE AND MERIDIAN, AND RUNNING THENCE WEST 7.93 FEET, THENCE SOUTH 06°02' EAST 67.70 FEET, THENCE NORTH 81°17' WEST 27.0 FEET, THENCE NORTH 15°46'12" EAST 60.79 FEET, THENCE NORTH 32°06'28" WEST 91.14 FEET, THENCE NORTH 19°54'51" EAST 18.50 FEET, THENCE SOUTH 31°58' EAST 25.40 FEET, THENCE SOUTH 19°54' WEST 3.18 FEET, THENCE SOUTH 31°54' EAST 77.00 FEET TO THE POINT OF BEGINNING.

TAX PARCEL NO. SA-400-406

PARCEL 4 AND 4A

LOTS 1 AND 2, EASY STREET BRASSERIE REPLAT SUBDIVISION, ACCORDING TO THE OFFICIAL PLAT THEREOF RECORDED MARCH 12, 2003, AS ENTRY NO. 650840 IN BOOK 1517 AT PAGE 1307 OF THE OFFICIAL RECORDS IN THE OFFICE OF THE SUMMIT COUNTY RECORDER.

TAX PARCEL NO.'S ESB-1, AND ESB-2

PARCEL 5

A PARCEL OF LAND SITUATED IN THE SOUTH HALF OF THE NORTHEAST QUARTER OF SECTION 16, TOWNSHIP 2 SOUTH, RANGE

4 EAST, SALT LAKE BASE AND MERIDIAN, IN PARK CITY, SUMMIT COUNTY, UTAH BOUNDED AND DESCRIBED AS FOLLOWS:

BEGINNING AT A POINT THAT IS WEST, A DISTANCE OF 35.90 FEET FROM THE SOUTHWEST CORNER OF THE SOUTHEAST QUARTER OF THE NORTHEAST QUARTER OF SAID SECTION 16, THENCE CONTINUING WEST A DISTANCE OF 2.95 FEET, THENCE NORTH $31^{\circ}58'$ WEST A DISTANCE OF 77.00 FEET, THENCE NORTH $19^{\circ}54'$ EAST A DISTANCE OF 3.18 FEET, THENCE SOUTH $31^{\circ}58'$ EAST A DISTANCE OF 80.53 FEET MORE OR LESS TO THE POINT OF BEGINNING.

ALSO TOGETHER WITH THE FOLLOWING DESCRIBED PROPERTY:

A PARCEL OF LAND SITUATED IN THE SOUTH HALF OF THE NORTHEAST QUARTER OF SECTION 16, TOWNSHIP 2 SOUTH, RANGE 4 EAST, SALT LAKE BASE AND MERIDIAN IN PARK CITY, SUMMIT COUNTY UTAH, BONDED AND DESCRIBED AS FOLLOWS:

BEGINNING AT A POINT THAT IS NORTH A DISTANCE OF 93.97 FEET FROM THE SOUTHWEST CORNER OF THE SOUTHEAST QUARTER OF THE NORTHEAST QUARTER OF SAID SECTION 16, THENCE NORTH $66^{\circ}11'$ WEST A DISTANCE OF 65.29 FEET, THENCE NORTH $19^{\circ}54'$ EAST A DISTANCE OF 8.32 FEET, THENCE SOUTH $2166^{\circ}46'30''$ EAST A DISTANCE OF 193.50 FEET, THENCE SOUTH $7^{\circ}16'$ EAST A DISTANCE OF 12.03 FEET, THENCE NORTH $66^{\circ}11'$ WEST A DISTANCE OF 4.32 FEET, THENCE NORTH A DISTANCE OF 8.23 FEET, THENCE WEST A DISTANCE OF 18.65 FEET, THENCE NORTH $66^{\circ}11'$ WEST A DISTANCE OF 109.15 FEET MORE OR LESS TO THE POINT OF BEGINNING.

TAX PARCEL NO. SA-425-UPL

PARCEL 6

LOT 15, BLOCK 50, PARK CITY SURVEY, ACCORDING TO THE OFFICIAL PLAT THEREOF ON FILE AND OF RECORD IN THE OFFICE OF THE SUMMIT COUNTY RECORDER, EXCEPTING THEREFROM ANY PORTIONS LYING WITHIN THE PARCELS 1-5 LISTED ABOVE.

TAX PARCEL NO. EXEMPT

**EXHIBIT S
FORM OF FINAL SURVEY CERTIFICATE**

SURVEYOR'S CERTIFICATE

The undersigned, being a registered surveyor of the State of _____, certifies to (i) WestLB AG, New York Branch, as agent for and on behalf of itself and certain other lenders existing from time to time and their respective successors and/or assigns, and (ii) [insert name of title insurance company issuing commitment] as follows:

1. This map or plat and the survey on which it is based were made in accordance with the "Minimum Standard Detail requirements for ALTA/ACSM Land Title Surveys" jointly established and adopted by ALTA, ACSM and NSPS in 1999, and includes Items _____ of Table A thereof. Pursuant to the Accuracy Standards as adopted by ALTA, NSPS, and ACSM and in effect on the date of this certification, the undersigned further certifies that the survey measurements were made in accordance with the "Minimum Angle, Distance, and Closure Requirements for Survey Measurements Which Control Land Boundaries for ALTA/ACSM Land Title Surveys."
2. The survey was made on the ground between [insert dates survey was made] and correctly shows the area of the subject property, the location and type of all buildings, structures and other improvements situated on the subject property, and any other matters situated on the subject property.
3. [Except as shown on the survey,] there are no visible easements or rights of way of which the undersigned has been advised.
4. [Except as shown on the survey,] there are no observable, above ground encroachments (a) by the improvements on the subject property upon adjoining properties, streets or alleys, or (b) by the improvements on adjoining properties, streets or alleys upon the subject property.
5. The location of each easement, right of way, servitude, and other matter affecting the subject property and listed in the title insurance commitment no. _____ dated _____, 200_ issued by [insert name of title insurance company issuing commitment] with respect to the subject property, has been shown on the survey, together with appropriate recording references, to the extent that such matters can be located. The property shown on the survey is the property described in that title commitment. The location of all improvements on the subject property is in accord with minimum setback provisions and restrictions of record referenced in such title commitment.
6. The subject property has access to and from a duly dedicated and accepted public street or highway. [If not, so state.]
7. [Except as shown on the survey,] the subject property does not serve any adjoining property for drainage, utilities, or ingress or egress.

8. The record description of the subject property forms a mathematically closed figure. [If not, so state.]
9. [Except as shown on the survey,] no portion of the property shown on the survey lies within a Special Hazard Area, as described on the Flood Insurance Rate Map for the community in which the subject property is located. [The survey correctly indicates the zone designation of any area shown as being within a Special Hazard Area.]

[If the certificate is attached to rather than typed or otherwise reproduced on the face of the survey, add a paragraph specifically identifying the survey (such as by date, property description, and survey number) to which the certificate relates.]

The parties listed above are entitled to rely on the survey and this certificate as being true and accurate.

[type name of surveyor]

Registration No. _____

Dated: _____

EXHIBIT T
SCHEDULE OF PERMITS

Existing Approvals

Permit/Approval	Date of Receipt	Cost
PacificCorp-Utah Power Will Serve Letter	10/30/05	N/A
Qwestar Will Serve Letter	09/26/05	N/A
Snyderville Basin Will Serve Letter	10/08/05	N/A
Park City Municipal Corp. Will Serve Letter	09/26/05	N/A
Telephone and cable.	Existing.	N/A

Required Approvals

Permit/Approval	Estimated Date of Receipt	Estimated Cost
Building Permit Submitted: 1/30/06	3/13/06	Unknown.
Certificate of Occupancy	9/2006	N/A

**EXHIBIT U
SCHEDULE OF LEASES**

	2001	2002	2003	2004	2005
Zoom					
Term: 8/1/1995-7/31/2010					
Base Rent	\$120,000	\$120,000	\$120,000	\$120,000	\$120,000
Percentage Rent	\$31,298	\$39,932	\$31,471	\$41,474	\$52,142
Total Rent	\$151,298	\$159,923	\$151,471	\$161,474	\$1725,142
Easy Street Brasserie, Inc.					
Term: 12/1/2002-11/30/212					
Base Rent			\$138,012	\$147,000	\$155,988
Percentage Rent			\$32,400	\$32,400	\$32,400
Total Rent			\$170,412	\$179,400	\$188,388

EXHIBIT V
SCHEDULE OF MATERIAL OPERATING AGREEMENTS

Material Contracts

Elliott Mahoney Architecture – Project Architect
Chase Associates, LLC – Interior Design
BNA Consulting, Inc – Electrical Engineer
Quantum Group Engineering, PLC – Mechanical Engineer
Canyon Engineering – Civil Engineer
Prudential Utah Real Estate – Real Estate Broker

**EXHIBIT W
ORGANIZATIONAL CHART**

(See attached)

EASY STREET PARTNERS, LLC OWNERSHIP STRUCTURE

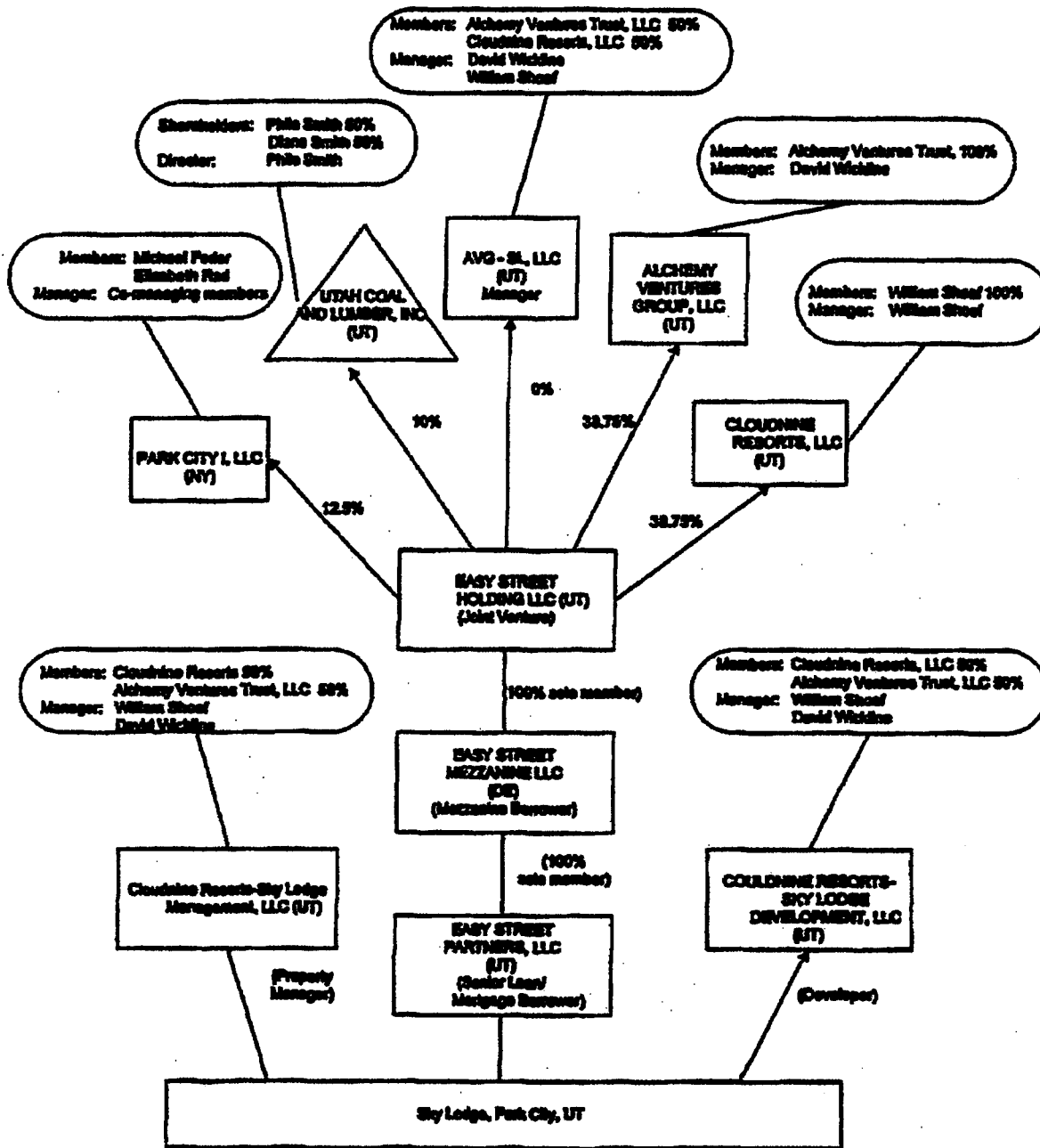


EXHIBIT X
BORROWER'S OFFICE LOCATION

4780 WINCHESTER COURT
PARK CITY, UTAH 84098

TEL 435.649.6649
FAX 435.604.6309

EXHIBIT Y
REQUIRED INSURANCE

EXHIBIT Z
SCHEDULE OF FRACTIONAL OWNERSHIP UNITS

(See attached)

Sky Lodge & Easy Street Plaza
Membership Pricing Worksheet
Private Resort Club Memberships

	# of Members	Ranking Total	Avg Membership Price	Total Membership Revenue	Est. Price per Sq Ft	Value Community Enclosed Price	Range Premiums
Two Bedroom Memberships							
Phase 1 - Actual / Total	5	5	\$63,136	\$315,680	\$1,100	\$1,243,648	0
Phase 2 - Actual / Total	12	12	\$81,200	\$974,400	\$1,200	\$1,151,680	0
Phase 3 - Actual / Total	10	10	\$64,000	\$640,000	\$1,200	\$1,040,000	11
Phase 4 - Actual / Total	10	10	\$64,000	\$640,000	\$1,200	\$1,040,000	21
TOTAL TWO BEDROOM MEMBERSHIPS	37	47	\$64,000	\$2,360,000	\$1,200	\$3,475,328	31
Three Bedroom Memberships							
Phase 1 - Actual / Total	12	12	\$103,333	\$1,240,000	\$1,200	\$2,211,875	0
Phase 2 - Actual / Total	24	24	\$80,000	\$1,920,000	\$1,200	\$2,672,800	13
Phase 3 - Actual / Total	24	24	\$80,000	\$1,920,000	\$1,200	\$2,672,800	26
Phase 4 - Actual / Total	24	24	\$80,000	\$1,920,000	\$1,200	\$2,672,800	48
TOTAL THREE BEDROOM MEMBERSHIPS	84	84	\$80,000	\$6,760,000	\$1,200	\$10,157,475	73
Four Bedroom Memberships							
Phase 1 - Actual / Total	5	5	\$103,333	\$516,665	\$1,200	\$2,211,875	0
Phase 2 - Actual / Total	10	10	\$103,333	\$1,033,330	\$1,200	\$2,211,875	0
Phase 3 - Actual / Total	10	10	\$103,333	\$1,033,330	\$1,200	\$2,211,875	0
Phase 4 - Actual / Total	10	10	\$103,333	\$1,033,330	\$1,200	\$2,211,875	0
TOTAL FOUR BEDROOM MEMBERSHIPS	40	40	\$103,333	\$4,133,325	\$1,200	\$8,847,425	31
Grand Total	161	161	\$80,000	\$28,383,350	\$1,200	\$42,281,728	135
Price differential caused by monthly/quarterly/annual rates							
TOTAL MEMBERSHIP SALES	176	176		\$4,872,639			
One Bedroom Memberships							
Phase 1 - Actual / Total	22	22	\$81,200	\$1,786,400	\$1,100	\$2,414,376	0
Phase 2 - Actual / Total	22	22	\$81,200	\$1,786,400	\$1,100	\$2,414,376	23
Phase 3 - Actual / Total	22	22	\$81,200	\$1,786,400	\$1,100	\$2,414,376	45
Phase 4 - Actual / Total	22	22	\$81,200	\$1,786,400	\$1,100	\$2,414,376	68
TOTAL ONE BEDROOM MEMBERSHIPS	88	88	\$81,200	\$7,165,600	\$1,100	\$9,657,528	136
Two Bedroom Memberships							
Phase 1 - Actual / Total	10	10	\$64,000	\$640,000	\$1,200	\$1,040,000	0
Phase 2 - Actual / Total	10	10	\$64,000	\$640,000	\$1,200	\$1,040,000	0
Phase 3 - Actual / Total	10	10	\$64,000	\$640,000	\$1,200	\$1,040,000	0
Phase 4 - Actual / Total	10	10	\$64,000	\$640,000	\$1,200	\$1,040,000	0
TOTAL TWO BEDROOM MEMBERSHIPS	40	40	\$64,000	\$2,560,000	\$1,200	\$4,160,000	31

Aug Sq Footage
 Aug Sq Footage
 Aug Sq Footage

5 Hotel Keys
 22 Hotel Keys
 5 Hotel Keys

5
 12
 5

Two Bedroom Units
 Three Bedroom Units
 Deluxe Two Bedroom Units
 Two Bedroom Memberships
 Three Bedroom Memberships
 Deluxe Three Bedroom Units
 TOTAL RESERVATIONS
 TOTAL PRO HOTEL KEYS
 TOTAL RESERVATIONS

1,312
 2,364
 2,757

5
 12
 5

5
 12
 5

5
 12
 5

[illegible]

**EXHIBIT AA
FORM OF CONVERSION TITLE ENDORSEMENT**

ENDORSEMENT

Issued By

FIRST AMERICAN TITLE INSURANCE COMPANY

The company hereby insures the insured that the estate or interest described in Schedule A is a condominium as defined in Section 57-8 of the Utah Code Annotated 1953, as Amended, in fee, and as such is entitled to be assessed and taxed as a separate parcel.

The Company hereby insures the insured against loss which the insured shall sustain in the event that the statements herein shall prove to be incorrect.

The total liability of the Company under the policy and any endorsements therein shall not exceed, in the aggregate, the face amount of the policy and costs which the Company is obligated under the conditions and stipulations thereof to be incurred.

This endorsement is made a part of the policy and is subject to the schedules, conditions and stipulations therein, except as modified by the provisions hereof.

COUNTERSIGNED AT EQUITY TITLE INSURANCE AGENCY, INC.

**By: _____
AUTHORIZED OFFICER OR AGENT**

**F.A. - UT Form 115 (10-05-95)
Condominium
Also - Owner and Lender**

**EXHIBIT BB
RATABLE SHARE**

WESTLB AG

100%

**EXHIBIT CC
AFFILIATE TRANSACTIONS**

Carrie Shoaf, the spouse of William Shoaf, a Principal, is a real estate agent for Prudential Utah Real Estate. Carrie Shoaf is entitled to receive real estate sales commissions to be paid to all real estate agents selling Units.

The following Units will be sold to the indicated related Parties:

1. Unit 406- purchased by Carrie Shoaf for \$188,910, reserved July 4, 2005.
2. Unit 207 purchased by Philo Smith for \$279,900, reserved August 12, 2005.
3. Unit 507 purchased by Elizabeth Rad for \$219,900, reserved July 3, 2005.
4. Unit 403 purchased by Michael Feder for \$314,910, reserved July 3, 2005.

Additional affiliate transactions include the Development Agreement and Management Agreement.

**EXHIBIT DD
BUSINESS PLAN**

Business Plan Requirements

- Summary budgeted income, expense, and cash flow statement with comparison versus previous year's activity, including all supporting schedules for each line item.
- Budgeted monthly cash flow statement with detailed income, expense and capital expenditure line items, including all supporting schedules.
- Descriptive narrative of Business Plan based upon the following outline:
 - A. Market Summary
 - Report on how many prospective buyers people visited the property; how many signed contracts, and how many signed a letter of intent
 - Property pricing levels versus last year and competition
 - Outline of any proposed special advertising/marketing campaigns and sales strategies
 - Issues affecting market demand (i.e. changes in major employers, business climate, etc.)
 - Description of any new supply planned or in progress
 - B. Income Summary
 - Justification of occupancy and rate levels
 - Variance analysis of budget line items versus previous year
 - C. Expense Summary
 - Variance analysis of budget line items versus previous year
 - D. Capital Expenditure Summary
 - List of budgeted capital improvement items with the following information
 - (1) Description and purpose of capital improvement
 - (2) Anticipated total cost
 - (3) Anticipated timing of completion
 - E. Annual Sales and Marketing Plan including a discussion of market positioning and detail on sales strategy by market segment, a listing of current bookings and prospects, and public relations and advertising program.
 - F. Other Issues
 - Summary of issues which currently or could in the future affect the performance of the Property (i.e. proposed new development, corporate relocations or layoffs, etc.)
 - Listing of any known competitive properties and relevant statistics related to these properties during the past year
 - Any other items which may be reasonably required by Lender

EXHIBIT EE
SUMMARY OF UNIT SALES

None.